

# What if it happens to you?

## Loss of Life Protection

- 50% of Canadian households believe they can't afford life insurance.
- The average amount of insurance owned by individuals is \$157,200.\*

### Ask yourself these questions:

- If I were to die, what would the impact be on my family's financial stability? Would the estate be jeopardized?
- Is my protection strategy solid enough to ensure that they won't have to sell the family home? Could the estate handle the liabilities?

Example		Let's do your math	
		You	Your Partner
Current Insurance Coverage	\$150,000		
Savings & Investments	\$22,000		
Current Debts (mortgage, loans, credit cards)	\$180,000		
<b>Amount beneficiary and/or family would have to meet financial goals and maintain lifestyle</b>	<b>-\$8,000</b>	<b>\$0</b>	<b>\$0</b>

Even if the remaining amount is positive, did you intend for your family or estate to liquidate your savings and investments to pay your debts? How will your family be impacted if they lose your yearly income?

## Lifestyle Protection (Disability Protection, Health Crisis Protection)

- An estimated 159,900 new cases of cancer will occur in 2007 and heart disease and stroke are major causes of illness and disability.
- 1 in 3 people, on average, will be disabled for 90 days or longer at least once before age 65.\*

### Ask yourself these questions:

- What plan(s) in my protection strategy will support a critical illness diagnosis or a short/long term disability?
- If I were to become disabled, would my current coverage enable me to meet my financial goals?

Example		Let's do your math	
		You	Your Partner
Gross monthly income	\$3,750		
Group or Individual Disability Benefit (%)	60%		
<i>Available Income</i>	\$2,250		
<b>Decrease in Monthly Income</b>	<b>\$1,500</b>		
Monthly Financial Obligations	\$3,200		
<b>Amount available to meet financial obligation &amp; goals</b> (mortgage, credit cards & loans, household maintenance, necessities)	<b>-\$950</b>		

A decrease in income can have a significant impact on your ability to meet your personal goals and financial obligations. What if your disability exhausted your savings and investments?